

OWEN A DISCOVERY

Senator Makes Deep Impression in First Speech.

SCORES WALL STREET GAMBLER

World Amend Aldrich Bill to Prevent Banks from Using Financial Reserves of the Country to Further Speculation or "Bear" the Market—Holds His Own in Senate.

That a new star of the first magnitude has arisen in the firmament of the United States Senate, in the person of Robert L. Owen, Senator from the youngest State, Oklahoma, was the general verdict yesterday after he had concluded his first speech in that body.

Senator Owen addressed the Senate on the Aldrich bill, and he held the undivided interest of Senators and spectators for two hours and a half. During that time he maintained, with credit to himself, and not without discomfiture to some of his interrogators, a debate with half a dozen of the ablest Senators on the floor.

He showed that he had the science of finance at his finger tips, and that he had made a deep study of the question, in addition to an extended experience as a practical banker. Cool and self-possessed, he invited interruption at the outset of his remarks, and volunteered the information that he would welcome questions along the line of the subject he was discussing.

Galleries Applaud a Thrust. The galleries were crowded throughout the time the Senator occupied, and when he made the point, against a question which Senator Hopkins asked him, that the question "ingeniously involved a large number of immaterial propositions," the spectators applauded vigorously, until admonished by the Vice President that further demonstrations of that nature would result in the galleries being cleared.

The Senator's one-eighth of Cherokee blood, which is indicated in his high cheek bones and the contour of his face, seems also to have endowed him with courage which is unusual in a "new" Senator.

His attack upon the Aldrich bill was direct, bold, and unambiguous, and he addressed himself, during much of his remarks, directly to Senator Aldrich.

The principal changes in the Aldrich bill, for which Senator Owen contended were the insurance of noninterest-bearing deposits of national banks, the keeping "at home" of the reserves of banks not located in central reserve cities, and provisions making impossible the participation of banks in the operations of the stock and futures markets. He explained and defended his proposal regarding the insurance of bank deposits by means of a fund created by a charge on the banks so insured, and he severely arraigned Wall street and its banking affiliations, as well as bankers who lend the funds of their banks to themselves for speculating purposes.

Opposes Railroad Bonds.

Senator Owen said, in part:

"The privilege given to railroad bonds is, however, entirely unjustified and utterly indefensible. I cannot agree to give to railroad bonds a property denied to United States bonds. The committee measure gives to railroad bonds—mere bonds of corporations, owned by private persons—a value which ought to be given exclusively to public bonds, and denies this privilege to United States bonds. I think there is any satisfaction for the introduction of railroad bonds in this bill. I deny the right of the Senate or of Congress to give away public values to private interests, and insist that such a policy is utterly indefensible. While this is true, it is also probable that the harm done by giving this public value to private interests is less than the harm which would be done if this country should be left without any relief against future panic.

"The principle of the committee bill which really has value, and the only principle which is of importance, is 'emergency notes, secured by bonds, under a penalty higher than the normal rate of interest.'

"This is the essential and vital feature of the committee measure which gives it value, and this is the only principle of the bill which gives it value. This principle of finance has been long understood and has long been in force in Europe.

Banks' Duty to State.

"The banks of the United States owe a duty to the state and toward the commerce and industry of the United States which the law should enable and require them to perform. It has long been the custom of the Bank of France to let the French people have money at the varying rate of 3 per cent, believing that stability in the rate of interest gives stability to commercial enterprise and promotes the welfare of commerce and industry of the country, which is the chief duty of the Bank of France. How does this compare with the rate of interest permitted and encouraged and established by usage, under our national laws, by the banks of New York, which hold our national reserves? Our ubiquitous omniscient press advises the country today that money on call in New York is 2 per cent, to-morrow 8 per cent, and the next day 10 per cent, and the next day 12 per cent. The most violent and unreasonable fluctuations of interest are announced in the public press and sent broadcast to every city, town, village, and hamlet in the land.

"It avails nothing to say that this violent fluctuation of interest is due to gambling on the stock exchange, using the reserves of the United States for this purpose. What I wish to point out is that this violent fluctuation of interest due to gambling disturbs the peace and confidence of the country. It disturbs and makes impossible that stability in the financial and commercial world which is essential to the peace and prosperity of this republic. We permit this gambling to go on and raise no voice against it, and yet when these gambling elements create a stupor of panic that shocks the world the Treasury of the United States is called upon to throw itself into the breach and save the country from the necessary consequences of this imprudent, improper, and scandalous condition permitted by our government. Mr. President, I do not believe that I shall stand in the minority in this Senate in the demand that the gambling in the reserves of the United States shall be stopped on the stock exchange.

Gamble with Others' Money.

"I shall make no present objection to those who are fond of gambling if they gamble with their own money and gamble with each other, but when they gamble with my money which I have put in the

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YESTERDAY IN CONGRESS.

SENATE.

Senator Owen, of Oklahoma, held the attention of the Senate for two hours and a half in opposing the Aldrich bill and attacking the activity of banks in stock gambling transactions.

Senator Bell, of Iowa, reported to the Senate the Gallinger bill to regulate child labor in the District of Columbia, recommending that it pass.

The Committee on Naval Affairs began an investigation of recent charges that the navy is defective in construction and efficiency.

The Indian appropriation bill was given its first reading.

The Committee on Military Affairs voted on the Browne investigation of the guilt of the negro soldiers being sustained by eight members of the committee, including five Democrats and the remaining five Republican members, including Senator Foraker, voting to exculpate the negroes.

At 4:30 p. m. the Senate adjourned until noon to-day.

HOUSE.

The House devoted practically the entire time of the session to general debate. In Committee of the Whole, for consideration of the army appropriation bill, several political speeches were launched.

The House appointed three conferees on the Union Pacific recharter bill.

At 5:15 the committee arose and the House adjourned until to-day at noon.

New York banks as my reserve, for my use, and when they allure into their gambling dens the untold youth and the ignorant adults of the country and rob them of their property, of their peace of mind, and their self-respect, and destroy the stability of the commerce of this country by a panic which their unwise and vicious conduct produces, I feel it my duty to enter an earnest protest.

Banks Gamblers' Reliance.

"The point I wish to call attention to, however, is the fact that the national banks are used as agencies for carrying on these gambling transactions on the stock exchange. It is, as I have said, the most stupendous gambling palace on the face of the earth, where the intelligence of the victim is drugged and loaded dice and trapdoors prevail. They sold, or pretended to sell, values during the last year of over thirty thousand millions, an average of over one hundred millions a day for every business day in the year. They used for this purpose, on a margin of about 10 per cent, nearly all of the reserves placed on deposit in New York by the banks of this country, and when the critical time came that our national commerce called upon their banks of deposit from Maine to California for the currency necessary to transact the business of our national commerce, the New York banks, who had been engaged in promoting these gambling transactions for profit, and who had by their own tactics caused a gradual reduction in the values of stocks from the beginning of the bear movement until its culmination in panic, were unable to respond to their contracts with their correspondent banks. They were unable to pay currency because of their own conduct in promoting the great gambling scheme of the stock exchange, which culminated in the panic, frightened the people of the country who had their personal deposits in the banks, and a sudden withdrawal for hoarding took place in New York, tying up within a week an enormous amount of currency. Whether this was promoted by certain 'wealthy malefactors, who helped engender such scheme and at the critical moment withdrew currency for the purpose of promoting panic, is not material. The point I wish to emphasize is that the use of these reserve funds, on deposit with the New York banks for loans in the speculative market, was one of the direct causes of this recent panic.

"The most notorious cause of panic are these gambling operations which have threatened this country by the steady contraction of the market price of stocks. The committee measure ignores the chief cause.

"Bears" the Panic-makers.

"It should be remembered, Mr. President, that the gamblers on the stock exchange are composed of two classes—the bulls and the bears. It is the business of the bear operator to destroy confidence, to break down values, and his resourcefulness in this respect is wonderful.

"He uses the agencies of the press of every kind and fills the country with suggestions of panic and disaster. He is backed by unlimited wealth, and there is the most substantial reason to believe that he has been backed during the last eighteen months by the wealthiest men in the world, who, not content with fortunes so vast as to be incomprehensible to themselves, have desired to break the stock market for the purpose of using their hoarded currency and available cash credits for the appropriation of the stocks and properties held by weaker men. I shall not stop to criticize the moral aspect of this matter. I only desire to emphasize the fact that these bear operators are able to cause violent fluctuations of credit, violent fluctuations of interest rates; that they set out false signals to produce shipwreck for their own profit; and to stop the disastrous results of their game and to stop their promotion of panic conditions that I earnestly insist upon the remedies proposed in the substitute bill.

"First, To prevent the use of national bank deposits for stock-gambling purposes.

"Second, To redistribute the reserves, to withdraw from the central reserve cities a portion of the national reserve actually required for the use of our commerce, to strengthen the reserves of the banks by bonds suitable for emergency notes.

"Third, Chief of all, to provide an insurance plan that will prevent any attack on confidence being successfully employed by bear operators against the bank deposits.

"Fourth, To provide emergency notes, properly secured, in volume great enough to meet any contingency whatever, and to have such issue taxed in a sufficient amount to compel the retirement of such notes when the emergency passes."

TRACK BILL CONFEREES.

House Instructs Its Representatives to Insist on Amendments.

The House conferees on the Union Pacific recharter bill were appointed yesterday by Speaker Cannon. The members named were Representatives Smith, Campbell, and Sims.

On motion of Mr. Smith the House instructed its conferees to remain firm in their attitude for the retention of amendments to the bill, made in the lower House.

The conference will likely take place this week, but it is not probable that an agreement will be reached at once if the House conferees insist on the amendments made by the body which they represent.

The Vice President has named Senators Gallinger, Long, and Martin as conferees on the part of the Senate.

May Complete House Pediment.

Representative McCall, of Massachusetts, yesterday introduced a bill to complete the pediment of the House wing of the Capitol, by placing suitable statuary on it. An appropriation of \$75,000 is made to carry out the provisions of the act.

Report Not Ready.

Although the hearings before the District subcommittee of the House of Appropriation Committee were practically finished yesterday, it is not likely that the recommendations will be reported to the House for several weeks.

Want Statue of Sullivan.

Representative Allen yesterday introduced a bill appropriating \$50,000 for a statue of Gen. John I. Sullivan. The statue is to be erected somewhere in the District of Columbia.

DEFENDS THE NAVY

Admiral Converse Before the Naval Committee.

HE REPLIES TO REUTHERDAHL

Declares American Ships of War Are Equal to Any in the World and Explains Alleged Faults to Senators' Satisfaction—Rear Admiral Calls to Be Heard To-day by Committee.

Rear Admiral George A. Converse, retired, was the first naval officer to be heard in defense of the methods of construction employed by the Navy Department at the hearing before the Senate Committee on Naval Affairs, which began yesterday.

Rear Admiral Converse is chief of the Board of Construction, Rear Admiral Washington Lee Capps, chief of the Bureau of Construction and Repair, accompanied Admiral Converse and made suggestions from time to time. Among other things, he expressed a desire for an opportunity to cross-examine Henry Reuterdahl, whose article in the January issue of McClure's Magazine, criticizing the bureau methods of the navy, was the direct cause of the investigation begun yesterday. But Reuterdahl is now on the battle ship Louisiana, with Rear Admiral Evans' fleet.

The full membership of the committee was present at the hearing, and Senator Hale, of Maine, presided. Admiral Converse took up each charge made in the Reuterdahl article and replied to it.

Senators Are Apologetic.

When he had concluded, Senators Hale and Perkins thanked him, and spoke apologetically of the necessity of calling him before the committee to answer charges in a magazine article. Both Senators declared that the admiral had made "complete answer in refutation of every charge."

While Admiral Converse declined to admit that he believed any naval officer had inspired the article, he invited the attention of the committee to the fact that certain suggestions concerning navy construction in the Reuterdahl article were in line with recommendations in two official reports now on file with the Secretary of the Navy. Asked by Senator Tillman to name these officers, Admiral Converse mentioned the names of Commander William S. Sims and Lieut. Commander Frank K. Hill. Both officers will be called later.

Discusses the Criticisms.

Admiral Converse introduced his statement by commenting on the Reuterdahl article. "Some of the criticisms are unimportant, others are so stated as to be misleading, and some are absolutely wrong," said the admiral. Referring to the construction of the battle ship Illinois, the admiral said he regarded her as the best constructed ship of the three of that type: the Illinois, Ohio, and Wisconsin.

"The writer of this article states that the modern battle ship is a simple thing. I do not agree with him. I consider it a very complex thing—the most complex machine that I know of. That is one statement of the writer with which I do not agree."

Senator Gallinger, of New Hampshire, a member of the committee, asked Admiral Converse whether he was familiar with the experience of Henry Reuterdahl.

Designed Naval Trophy.

The admiral explained that the author of the marine article had been employed as an artist to make a design of a trophy to be awarded for target practice. As such he was given permission to visit the fleet at target practice at Guantanamo. The design of the trophy submitted by Reuterdahl was accepted by the Navy Department.

"That was the first time his name was ever brought to my attention," said Admiral Converse. "Subsequently he was brought to my attention by a photograph, embodying his views of the battle ship of the future."

The admiral admitted that the navy critic had been in a position to converse freely with navy officers and obtain their views. In the Spanish war he had been with the navy in Cuban waters as a newspaper correspondent.

Not an "Inspired" Article.

Senator Tillman inquired whether Admiral Converse had reason to believe that any naval officer had contributed to the Reuterdahl article or inspired any of the charges in it.

Replying, Admiral Converse said he did not believe the article was inspired, but he agreed that the views as to construction advanced by the writer had been similar to the ideas set forth in official reports from navy officers now on file in the department.

"Will you name those officers?" inquired Mr. Tillman.

Admiral Converse explained that he had in mind reports made by Lieut. Commander Sims and Lieut. Commander Hill. The admiral was not prepared to say that Reuterdahl had secured his information from the officers named. He probably talked with men, to whom these officers had talked concerning the contents of their reports.

The members of the committee showed much interest in the admission by Admiral Converse that Reuterdahl was now with the Atlantic fleet as a press representative, aboard the Louisiana.

"Did he get permission to go after his article appeared?" inquired Senator Martin.

"No, the article appeared after the fleet had sailed," replied the admiral, with a smile.

Defends Construction Corps.

Rear Admiral Converse stoutly defended the construction corps of the navy as to its recommendations for turret work, and declared that not one of the accidents that had occurred in the United States navy had been due to the open turret.

The accidents had all originated at the breach of the guns. At the request of the committee, he related the circumstances connected with the explosions on the Massachusetts, the Missouri, the Kearsarge, and the Georgia.

"The 'flare back' was responsible for most of these accidents. He explained that this danger had been guarded against by a device to force the gas vapor responsible for the 'flare back' through the gun immediately after firing. This gas or vapor which formed in the gun after the shot was fired escaped through the breach and ignited upon reaching the air, causing an explosion.

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CHARLES E. KERN.

Mr. Kern is identified with the Associated Press. He has at times served with several of the Washington newspapers. He was associated on one occasion as Washington correspondent of the Cincinnati Commercial Gazette. After that, he was with the Washington Star doing Congressional and political work for twelve years, attending the national conventions and sending to his paper interesting stories of the proceedings.

Mr. Kern has recently become allied with the Associated Press, and looks after the floor work in the Senate.

GREGG AIDS LILLEY PROBE

Texan Urges Cannon to Have Resolution Adopted.

Demand Made that Rules Committee Take Action on Alleged Submarine Boat Scandal.

Representative Gregg, of Texas, a member of the House Committee on Naval Affairs, went to Speaker Cannon yesterday and demanded that the Committee on Rules make a favorable report on the resolution of Representative Lilley, of Connecticut, for an investigation of the methods employed by the Electric Boat Company and the Holland Boat Company, in connection with past and proposed legislation before Congress.

Mr. Gregg is understood to have said that he had been brought into the case as a member of the Naval Committee, and if the Committee on Rules did not report the resolution, he would arise in the House and demand that the investigation be ordered.

Representative Ellis, of Oregon, another member of the Naval Committee, is understood to have seen Speaker Cannon yesterday night and insisted that the discussion of the Lilley resolution had gone so far that something should be done to probe the matter.

The Committee on Rules held two meetings yesterday. At both of these Representative Lilley was heard with reference to the information upon which his resolution was based. The committee will give consideration to Representative Lilley's statement, when it has been transcribed from the stenographer's notes. It is probable that the transcript will be handed to the committee to-day.

The standing committee of Washington correspondents held a meeting yesterday to discuss the proposed legislation. The committee was composed of newspaper men who were in the employ of the Electric Boat Company, but nothing concerning the meeting was made public.

MUST REPORT ACCIDENTS.

Railroads May Have to Inform Interstate Commerce Commission.

The railroads of the United States will be required to submit monthly reports of all accidents on their lines to the Interstate Commerce Commission, if Congress enacts into law the Esch bill, which was reported favorably to the House yesterday by the Committee on Interstate and Foreign Commerce.

According to the bill, the railroad failing to make such a report within a specified time shall be liable to a fine of \$100 for every day of such failure.

A bill providing for a uniform classification of freight articles, together with rules for freight transportation, by common carriers, subject to regulation of the Interstate Commerce Commission, was introduced in the House to-day, by Representative Hackney, of Missouri.

It provides that "said classification shall be such as in the judgment of said commission will best conserve the interests of carriers, shippers, producers, and manufacturers, and allow a liberal interchange of commerce between the various sections of the United States, and shall be known and designated as 'the uniform freight classification.'"

AIMED AT OFFICE-HOLDERS.

Congress Asked to Keep Them Out of Politics.

A bill aimed at political activity on the part of persons employed in the government service was introduced yesterday by Representative Hull, of Tennessee.

It provides that no officer, agent, clerk, or employee of the government who holds his or her appointment by virtue of appointment shall become an accredited delegate to any political organization, or to any national convention held for the purpose of nominating a candidate or candidates for the office of President or Vice President of the United States.

Such participation in politics by persons in government employ may be a misdemeanor, punishable by fine and dismissal from the service.

BARS 'CHANGE QUOTATIONS.

Senator Owen's Bill Would Stop Gambling in Stocks.

Senator Owen, of Oklahoma, yesterday introduced in the Senate a bill proposing stock gambling by barring from the mails all stock exchange quotations, unless the exchange from which they emanate is under the supervision of the United States.

The duty is also placed upon the Secretary of Commerce and Labor of formulating rules and regulations whereby the public shall have access to complete and correct information as to the physical property, carrying power, and other essentials of corporations necessary to correct judgment as to the value of the stocks and bonds offered for sale to the people, and to prevent gambling in such stocks.

PENSIONS FOR CLERKS

Government Employees May Be Protected in Age.

BILL IS PUT UP IN HOUSE

Civil Service Workers May Be Retired Hereafter at Definite Ages and Given Annuities, Paid in Part by Their Own Earnings and Part by United States Government.

A monster fund, to which all classified employees of the government and the government itself shall contribute, and from which all employees, upon proper retirement, shall draw a life-long annuity, is proposed in a bill introduced yesterday by Representative Goulden, of New York.

The bill reads, in part, as follows:

That beginning with the first day of July next following the passage of this act, there shall be deducted and withheld from the monthly salary pay, or compensation of every officer or employee of the United States to whom this act applies, an amount that shall be sufficient, with interest thereon at 4 per cent per annum compounded annually, to purchase from the United States, under the provisions of this act, an annuity for every such employee, on arrival at the age of retirement as hereinafter provided, equal to 15 per centum of his annual salary, pay, or compensation for every full year of service, or major fraction thereof, between the date of the passage of this act and the arrival of the employee at the age of retirement.

The necessary deduction hereby provided for shall be based on such annuity table as the Secretary of the Treasury may direct, and interest at the rate of 4 per centum per annum compounded annually. Such deductions shall be varied to correspond with any change in the salary of the employee.

These funds shall be deposited in the Treasury, and shall, from time to time, be invested by the Secretary of the Treasury in State, municipal, railroad, or other bonds approved by him. The interest on these bonds will be reinvested by the same office.

Earnings to Be Invested.

The earnings shall annually be credited to individual accounts of the employees, with the interest, and shall be invested during his period of active service. After retirement the employee shall be given an annuity, payable quarterly, for the rest of his life, or he shall be given the whole sum then due him. Upon death the estate of the employee shall be paid the proportionate part of the coming quarterly payment.

Only absolute withdrawal from the civil service before the date of retirement shall entitle such an employee to obtain the sum credited to him, with the accrued interest, and if such action is taken before the employee has reached the age of forty-five years, he shall lose the interest.

The retirement age shall be: For group 1 (employees whose labors require great physical exertion), sixty years; group 2 (those employees whose duties require only a moderate amount of hard physical exertion), sixty-five years; and group 3 (composed of employees whose duties are mainly intellectual), seventy years. The President of the United States shall designate the branches to be included in each group.

In addition to the provisions above set forth any employee who shall be entitled to retire under the act, shall also, according to its provisions, receive a further annuity from the government. This government annuity shall amount to 15 per cent of his total compensation during service prior to the taking effect of the act.

Provision is also made by the act that employees may, upon proof of disability not caused through vicious habits, be permitted to be retired after twenty years' service, or upon forty years' service he shall be entitled to retire upon his own request.

Applies to Many.

The act is to apply to all classified service employees, which is defined as including officers and employees in the executive civil service of the United States except persons appointed by the President and confirmed by the Senate, and mere unskilled laborers. No person serving in a position excepted from the examination or registration as defined in the civil service rules shall be included, unless he has served in a competitive position for at least one year.

The act, however, shall not exclude by any provisions, employees who shall be separated from the classified service by appointment into the unclassified service. The President is to have power to exclude any group of employees from the operation of this act.

Any employee who reaches the retiring age, but who so desires and who is held fit to continue in the service for the good of that service, shall be permitted to so continue working for not more than two years after the date of retirement has arrived. At the end of the two years he may be permitted to remain for two years more, and so on.

Fifty thousand dollars is to be appropriated under the act to carry out the work during the fiscal year 1909. None of the money mentioned in the act can be levied upon or is assignable, either in law or in equity.



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DEMOCRATIC VOTES UPHOLD PRESIDENT

Continued from Page One.

favoring the preceding substitute voted for its adoption.

Senator Du Pont then took up the cudgels against the Lodge resolution, and submitted the following as a compromise, but it was defeated, 11 to 2:

"That the testimony shows that the shots fired during the shooting 'affair' which occurred at Brownsville, Tex., during the night of August 13-14, 1906, were discharged from Springfield rifles, which had been issued to the commissary office of Company B, Twenty-fifth Infantry, and which were in the hands of or accessible to the enlisted men of said company.

Scott Proposes Compromise. Senator Scott now took up the fight, and his resolution, which was voted down, 9 to 4, was as follows:

"That the evidence before this committee is not sufficient in the judgment of the committee, to justify the finding that any particular person or persons did the shooting; and the parties who did the shooting are to the committee unknown.

No more substitutes being offered, the original resolution by Senator Lodge was taken up for a vote, and the eight Senators voted for its adoption, Senator Foraker and the other Senators, except Mr. Du Pont, who did not vote, voting against it.

Senator Warner then moved the adoption of an additional resolution declaring that the identity of the particular persons who did the shooting had not been developed by the evidence, and the eight Senators who had voted for the Lodge resolution cast their votes for the amendment, the five who had supported the adverse view on the Lodge resolution abstaining from voting.

The committee at 4:46 p. m. adjourned, subject to the call of the chairman, and it is understood that the next meeting will not be held for about ten days, as the members will be kept busy for that period by other matters.

When the committee does meet again, however, it will probably be merely to

formulate the reports which will be submitted to the Senate, of which, it is understood, there will be three.

The majority report, embodying the sense of the resolutions adopted at yesterday's meeting, and, in effect, if not in expression, upholding the action of the President, will be signed by the eight Senators who voted for those resolutions, and Senator Foraker and the four Senators who sustained his views will sign one minority report declaring that the evidence given before the committee has not sustained the guilt of the negro soldiers. An additional and more radical minority report, it is stated, will be submitted by two or three members of the committee.

Would Reinstatement Negroes.

Senator Foraker will submit a bill in the Senate at an early date, after the reports are made from the committee, which will embody substantially the sense of his last resolution offered in the meeting yesterday. It will provide that all